

Chapter S-L 14
REAL ESTATE INVESTMENTS

S-L 14.01 Real estate investments limited

S-L 14.01 Real estate investments limited. (s. 215.13 (42), Stats.) **(1)** "REAL ESTATE INVESTMENT" DEFINED. An association's real estate investment includes:

- (a) Funds advanced for the purchase, development and operation of the real estate.
- (b) Partnership and joint venture capital contributions.
- (c) Mortgage loans, commercial loans, loan guarantees and letters of credit related to underlying real estate in which the association has invested.
- (d) Liability for debt of the partnership or joint venture.
- (e) Any other association obligation for direct or contingent payment of debt relating to the real estate project.

(2) An association may make a real estate investment if:

(a) The commissioner gives prior written approval after reviewing a feasibility study, a recent appraisal provided by the association and other information which he or she may require; and

(b) The association's real estate investment does not directly or indirectly benefit an officer, director or employe of the association or of a subsidiary in excess of reasonable employment compensation unless the commissioner gives prior written approval.

(3) This section does not apply to a real estate investment permitted under s. 215.22 or 215.23, Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.